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NEWS RELEASE **TSX Venture Exchange: VHO**

VIRGINIA HILLS OIL CORP. ANNOUNCES ISSUANCE OF WARRANTS TO LENDERS

June 19, 2015 – Calgary, Alberta – Virginia Hills Oil Corp. ("**Virginia Hills**" or the "**Company**") announces that on May 15, 2015 it issued an aggregate of 1,972,416 common share purchase warrants ("**Warrants**"). The Warrants were issued to the Company's senior lenders in respect of a $97.0 million credit facility established on April 15, 2015 in connection with the acquisition by the Company of certain assets from Pinecrest Energy Inc. by way of plan of arrangement (the "**Credit Facilities**"). The Warrants are exercisable at a price of $0.30 per common share for a period ending on the earlier of five years from the date of issue, or 30 days following the date on which the Credit Facilities mature. All Warrants are subject to a four month hold period from the date of issuance in accordance with applicable securities law.

For further information in respect of the Company's share capital and the Credit Facilities, please see the Company's Management Discussion and Analysis for the three months ended March 31, 2015 filed under the Virginia Hills' SEDAR profile

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